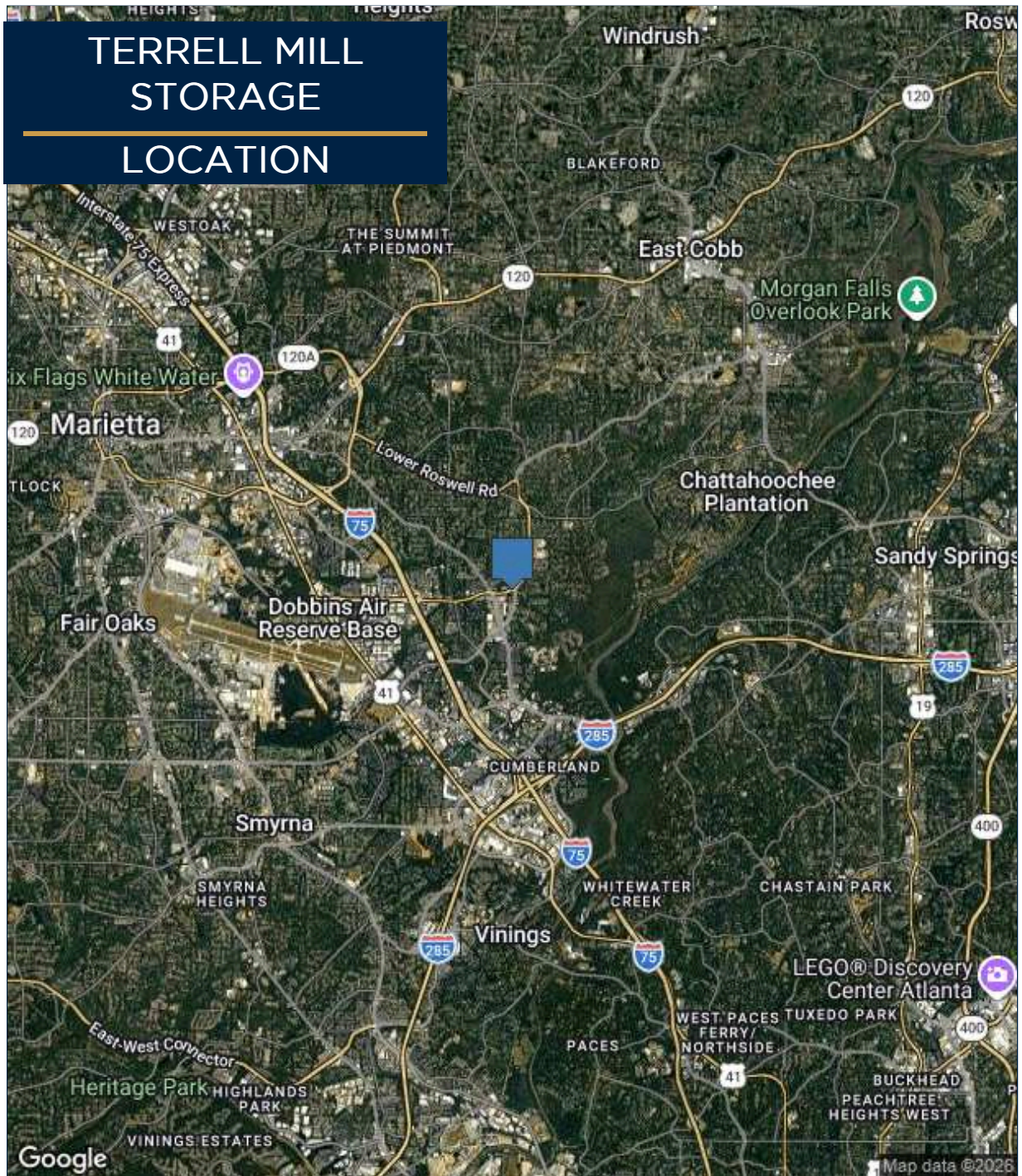


TERRELL MILL STORAGE

1140 Terrell Mill
Marietta | GA | 30067



TERRELL MILL STORAGE LOCATION



Property Information:

A newly developed, 837-unit, 83,955 NRSF Class-A self-storage facility located in the affluent, infill East Cobb submarket of Marietta, Georgia. The asset is being acquired following Certificate of Occupancy for a purchase price of \$18,750,000, or \$222 per net rentable square foot. This acquisition basis represents a modest premium to the developer's \$17 million basis, but at materially lower risk than a ground-up development.

This investment represents a rare opportunity to acquire a Class-A+ facility in a high-barrier-to-entry market, bypassing significant and entitlement risk. The property's original developer endured a 2+ year rezoning process, which included a lawsuit and settlement agreement with Cobb County, underscoring the difficulty of bringing new storage supply to this area.

The facility is 100% climate-controlled and ideally positioned to serve a dense, high-income trade area, including a 5-mile average household income of \$149,500. This supply-demand imbalance is validated by the rapid lease-up of a nearby, comparable Extra Space facility (built by the same contractor), which achieved 92% occupancy within 16 months of its 2019 opening and has reportedly achieved \$26 PSF in-place rents. The business plan is to acquire the asset and execute a focused lease-up strategy with our long-standing operator, Space Shop, utilizing dynamic revenue management to drive rents.

TERRELL MILL
STORAGE
TRADE AREA

